

PRESS RELEASE

KOKUYO Co., Ltd. to acquire HNI India; Aims to drive growth in India and other Asian Markets to Achieve USD 3.5 Billion Goal by 2030

April 29, 2025 | Gurgaon: KOKUYO Co., Ltd., a global leader in office furniture and business stationery manufacturing, announced today that it has entered into a definitive agreement to acquire HNI Corporation's India business (HNI Office India Ltd.).

This strategic acquisition marks a significant milestone in KOKUYO's long-term "CCC 2030" vision, which targets USD 3.5 billion in net sales by 2030. Introduced in 2021, CCC 2030—where CCC stands for Change, Challenge, Create—is guided by KOKUYO's Forest-Type Management Model—an approach that encourages sustainable, self-directed growth across work, learning, and lifestyle domains. The goal is to build a diverse, resilient "forest" of businesses that thrive organically.

KOKUYO Co., Ltd. is a leading manufacturer of office furniture and stationery listed on Tokyo stock exchange and is known for its innovation and quality. With more than 7,600 employees and operations spanning Asia, the company already has a strong presence in India through KOKUYO Camlin, a stationery brand it partnered with over a decade ago. The acquisition reinforces KOKUYO's long-standing commitment to India and positions the company for sustained growth across the region.

HNI India, a design-led office furniture brand with strong manufacturing capabilities rooted in the Japanese kaizen approach, will complement KOKUYO's existing strengths and expand its footprint in the Indian and Asian markets.

Commenting on the development, Karan Sachdev, Managing Director of HNI India, said, "This acquisition brings together two complementary players- us at HNI India, with our strong local manufacturing, market insight, and customer focus, and KOKUYO, a leading Japanese supplier of office furniture and stationery, globally recognized for its expertise in furniture design and workplace innovation. We're proud of what we've built over the years, and this marks an exciting new chapter for us. Becoming part of the KOKUYO family enhances our ability to deliver innovative, human-centred workplace solutions tailored for the Indian market."

He added, "India is not just an emerging economy, it's a thriving hub for hybrid and future-ready workspaces. This move reaffirms KOKUYO's commitment to one of the world's most dynamic markets and places India firmly at the heart of its long-term growth strategy in the region."

Speaking on how KOKUYO plans to leverage HNI India's infrastructure and production strengths to drive growth across South Asia, Masahiro Fukui, Managing Officer at KOKUYO Co., Ltd. said, "India is key to our growth story in Asia. By welcoming HNI India into the KOKUYO Group, we are not only investing in infrastructure—we are investing in people, innovation, and the future of work in one of the world's most dynamic economies. With HNI India's strong customer base across major Indian cities, we gain an ideal platform to accelerate KOKUYO's 'glocal' (global + local) workstyle strategy across Asia."

As workstyles evolve in Japan and across the region, demand for high-value spatial design is rising. With its strong local presence and capabilities, HNI India is poised to play a central role in KOKUYO's Asia growth strategy- driving innovation, scaling operations, and expanding customer reach across diverse international markets.

About HNI Office India Limited

HNI Office India Limited is a leading office furniture company known for its production excellence, Kaizen-based processes, and customer-first approach. A subsidiary of HNI Corporation, USA, one of the world's top office furniture manufacturers, HNI India offers a wide range of solutions, from workstations and seating to private offices and collaborative spaces, delivering customized, human-centred workplaces. Its 350,000 sq. ft. manufacturing footprint in Nagpur, Maharashtra underscores its "In India for India" strategy, enabling project execution of any scale across the country.

About KOKUYO Co., Ltd.

Founded in 1905 and headquartered in Osaka, Japan, KOKUYO Co., Ltd. is a global leader in office furniture and stationery, known for its innovation, quality, and design excellence. With a strong presence across Asia and over 7,600 employees worldwide, KOKUYO operates four key business divisions centred on office furniture and stationery products. The company pioneered the concept of the "Live Office" (A showroom concept that allows visitors to experience furniture and spaces in a more realistic way by showcasing employees actually working within them.)in 1960 and has managed Indian brand KOKUYO Camlin since 2011. With consolidated sales of USD 2.25 billion—in 2024 and numerous international design awards—including iF, Red Dot, and Good Design—KOKUYO continues to shape the future of workspaces through its glocal workstyle strategy approach and initiatives like the KOKUYO DESIGN AWARD.